



OceanConnect

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FOR IMMEDIATE RELEASE

OceanConnect Shareholders Reflect on Two Years of Growth

“Growth is strong, outlook is bright” at Annual Shareholders Meeting in Oslo

OSLO, NORWAY, September 24, 2002 – OceanConnect’s board of directors and shareholders reflected on two years of strong growth at the company’s annual meeting, held yesterday in Oslo.

“I am pleased to report to our shareholders that in fewer than two years, OceanConnect has become the only fuel service combining traditional brokerage with live, online competition. The results speak for themselves: with growth of more than 40% per annum, the outlook is good for continued growth,” OceanConnect President Thomas Reilly said. “In the coming year we will leverage our status as the only full-service bunker brokerage, offering online transactions, traditional bunker services, risk management, and comprehensive spend analyses.”

Reilly and OceanConnect shareholders discussed the company’s progress over the past year. In 2002, Chemoil, DS Norden, MarineProvider, Lazard, and Booz Allen & Hamilton joined OceanConnect’s diverse equity base. OceanConnect expanded into Korea with the recent addition of S.I. Shim, Asia’s most respected broker. Bob Fitzgerald, the founder of Bunkerfuels, joined OceanConnect earlier in the year. “In addition, OceanConnect launched a new transaction platform that allows speedy negotiation and firm counteroffers, useful for ports where there are only one or two suppliers,” Reilly said.

Collin Lewis, OceanConnect Board Member, noted that OceanConnect's strong annual growth was testament to the company's unique value proposition which combines the advantages of technology with proven brokerage expertise. "OceanConnect's technology brings transparency to an opaque market. OceanConnect's transparency and personal service help our customers find the best possible deal on bunkers," Lewis said.

"Through OceanConnect, DS Norden's fleet is consistently saving on fuel costs in all of our key ports," said Michael Steinfeldt, Operations Manager at Dampskibsselskabet Norden A/S. After obtaining positive results from OceanConnect's services, DS Norden acquired an equity stake in the company in January 2002.

After the meeting, OceanConnect's Board of Directors, shareholders, customers, and friends attended a reception at Oslo's Astrup Fearnley Museum of Modern Art. To view photos from the reception please visit

http://pipeline.oceanconnect.com/Oslo_2002/Thumbnails/index001.html. High resolution versions are available by request.

About OceanConnect

OceanConnect has rapidly emerged as one of the world's largest and most innovative marine fuel brokers, combining classic broker services and powerful technology to help find the best available deal. Fuel requirements have been fulfilled worldwide, with auctions in North and South America, Europe, Africa and the Middle East, the Far East, and Australia. Over \$500 million in business has been closed to date. OceanConnect succeeds by creating value for the marine industry with personnel in New York, Singapore, Korea, and London.

Purchasing Services – Suppliers compete in live, transparent auctions to win a buyer's fuel business. Buyers and suppliers see the market while finding the best possible deal.

Traditional Support – A worldwide team of fuel experts is available 24/7 to offer traditional broker services, including market indications, advice on when and where to buy, and post-fixture support.

Risk Management – OceanConnect's partnership with StarSupply (one of the world's foremost derivatives houses) helps us find the best solutions for risk management for shipowners and suppliers.

Market Information – Daily bunker pricing, the latest news from Bunkerworld, commentary from industry expert Michael J. Marco, forward price indications from Sempra Energy and average price charts from Petroleum Argus are all available online.

Bunker Intelligence – Customers can receive personalized analyses of fuel spending and market conditions that highlight opportunities for saving money.

E-procurement site and equity partner MarineProvider AS routes bunker enquiries to OceanConnect as part of their total solution for maritime purchasing.

OceanConnect is the global marketplace for the marine industry offering marine fuels, products and services to all buyers and sellers. Investors include: Argos Group NL; Booz Allen Hamilton; BP International; Chemoil Corporation; ChevronTexaco Fuel and Marine Marketing; Clarksons; DS Norden AS; Eletson Ventures Inc.; Keystone Shipping Company; Lazard Brothers & Co. Ltd; MarineProvider AS; Marubeni International Petroleum (Singapore) Pte Ltd.; Nippon Mitsubishi Oil Corp (NMOC); P&O Nedlloyd; Shell; Stena Bulk AB. Except for historical information, the matters discussed in this news release contain forward-looking statements. For more information about OceanConnect contact Annette Manna at + 1 (914) 253-7654.